



ENTERED
08/28/2015

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:

Milton R. Cutler

Debtor

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§

CASE NO. 15-31634

Chapter 11

**AMENDED AGREED ORDER REGARDING
DEBTOR'S EXEMPTION IN HOMESTEAD PROPERTY**

(Docket No. 31)

Upon review and consideration of the *Stipulation Regarding Objection to Claimed Exemptions* filed jointly in this case by the Debtor and creditor Business Loan Center, LLC ("BLC"), the Court finds and concludes that, with respect to the real property located at 4822 Linden, Bellaire, Texas 77401 (the "**Property**"):

- The Debtor purchased the Property fewer than 1215 days prior to the Petition Date, and no proceeds from the sale of the Debtor's previous principal residence were applied toward the purchase of the Property.
- The Debtor applied \$221,350 in non-exempt funds (the "**Downpayment**") to purchase the Property.
- Bankruptcy Code § 522(p) limits the value of the Debtor's exemption in the Property to a monetized exemption of \$155,675.
- The Downpayment exceeds the exemption limit by \$65,675.

The Court therefore, **ORDERS** that:

- Equity in the Property up to \$155,675 is exempt, pursuant to Bankruptcy Code § 522(p);
- Equity in the Property in excess of \$155,675 up to \$221,350, if any, is *not* exempt;
- Equity in the Property in excess of \$221,350, if any, *is* exempt, as such equity represents appreciation in the value of the Property which is not subject to the limitations of Bankruptcy Code § 522(p).

Signed: August 28, 2015.


DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

APPROVED:

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